

[HKMA supports launch of bank-to-bank information sharing platform](#)

The following is issued on behalf of the Hong Kong Monetary Authority:

The Hong Kong Monetary Authority (HKMA), the Hong Kong Association of Banks (HKAB) and the Hong Kong Police Force (HKPF) announced today (June 20) the launch of the Financial Intelligence Evaluation Sharing Tool (FINEST), a bank-to-bank information sharing platform. This initiative helps increase banks' ability to share information for detecting and disrupting fraud and mule account networks more effectively, thereby giving the public greater protection from fraud and financial crimes and enhancing the integrity of the banking system.

The initiative is developed by the HKAB, with guidance from the HKMA, and support from the HKPF for a cyber-secured platform to speed up the bank-to-bank sharing. It is the HKMA's 2023 work priority (Note 1) as well as one of the five joint anti-deception initiatives announced recently by the HKMA and the HKPF (Note 2). Enhancing the ability to share information directly among banks is internationally recognised as an effective means to help manage and mitigate increasingly sophisticated fraud and money laundering risks.

FINEST will be rolled out in phases. The pilot phase involves five domestic systemically important Authorized Institutions (D-SIBs) (Note 3) and focuses on sharing of information related to corporates suspected to be involved in fraud-related money laundering activities. Based on the experience gained from the pilot phase and any new issues addressed, the platform will be expanded by phases in future, to include more participating banks and cover personal accounts as well as share other financial crime-related information such as trade-based money laundering. The HKMA will continue to work closely with banks and the HKPF to enhance the ecosystem response to the evolving nature of fraud and financial crime.

The Chief Executive of the HKMA, Mr Eddie Yue, said, "This collaborative platform demonstrates that banks, the HKMA and the HKPF share a common purpose to turn the tables on fraud and financial crime, with a view to offering better protection to the public. Bank-to-bank information sharing, when combined with data analytics, can be a game changer in the fight against abuse of our banking system for fraud."

Note 1: One of the HKMA's key work priorities in 2023 for the banking sector is to detect, deter and disrupt money laundering, fraud and financial crime. (www.hkma.gov.hk/media/eng/doc/key-information/speeches/s20230217e1.pdf).

Note 2: The HKMA and the HKPF co-hosted a sharing session with banking industry on anti-deception efforts on April 21, 2023 (www.hkma.gov.hk/eng/news-and-media/press-releases/2023/04/20230421-7).

Note 3: Bank of China (Hong Kong) Limited, Standard Chartered Bank (Hong Kong) Limited, The Hongkong and Shanghai Banking Corporation Limited, Hang Seng Bank Limited and Industrial and Commercial Bank of China (Asia) Limited.